

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF IOWA

In Re:	Case No. 23-00484
<b>BDC GROUP, INC.,</b>	Chapter 11
Debtor-In-Possession.	<b>CONSENSUAL MOTION FOR RELIEF FROM THE AUTOMATIC STAY</b>

COMES NOW GreenState Credit Union (“GSCU”), through its attorney, and in support of its Consensual Motion for Relief From The Automatic Stay pursuant to 11 U.S.C. §362, states as follows:

1. GSCU is a credit union that provided certain secured financing to BDC Group, Inc., (“Debtor”) to enable BDC Group to acquire certain vehicles and equipment prior to the commencement of this Chapter 11 proceeding.
2. GSCU has filed Proof of Claims Nos. 81, 82, 83 and 84 (the “GSCU POCs”) in this proceeding, evidencing total secured pre-petition debt owing to GSCU in the aggregate amount of \$214,103.42 (the” GSCU Indebtedness”).
3. To secure repayment of the GSCU Indebtedness, the Debtor pledged a security interest in various vehicles and equipment to GSCU acquired by the Debtor by use of the funds loaned to it by GSCU, as set forth in the various Commercial Security Agreements and other loan documents attached to GSCU POCs. GSCU perfected the security interests granted to it by either noting its lien on the title pertaining to any titled vehicles, or by filing a financing

statement with the Iowa Secretary of State, as reflected by the documents attached to the GSCU POCs.

The GSCU POCs and the documents attached thereto are incorporated by reference herein.

3. Certain of the collateral pledged by the Debtor to secure the GSCU Indebtedness is located in Virginia. The Debtor has curtailed its business operations in Virginia and had advised GSCU that it no longer needs the GSCU collateral located there for its continued business operations.

4. Additionally the Debtor has advised GSCU that it no longer is using a Dodge Ram pickup located at its business location in Hiawatha that it desires to surrender to GSCU in order to allow GSCU to liquidate the same and apply the proceeds to the GSCU Indebtedness.

5. Specifically, the vehicles and equipment subject to GSCU perfected security interests that the Debtor no longer requires to retain for its business operations include the following items, with the applicable GSCU POC and the claim amount pertaining to the same.:

<b>GSCU Collateral</b>	<b>Location</b>	<b>POC #/GSCU Loan #</b>	<b>Claim \$*</b>
2019 Dodge Ram 2500 pickup (VIN3C6URSHL3KG707747)	Iowa	POC 84/Loan #1003	\$65,744.43
Cat TH255C Telehandler (Serial #JK200447)	Virginia	POC 81/Loan #1000	\$31,748.11
Comstar RR-160 Reel Trailer	Virginia	POC 81/Loan #1000	\$31,748.11
Toyota 8FGU25 Forklift (Serial #52481)	Virginia	POC 81/Loan #1000	\$31,748.11

*\* The Claim Amount identifies the amount listed in the filed POC that does NOT include post-petition interest, and other fees and charges owing under the loan documents, including reasonable attorneys fees.*

5. The Debtor does not have any equity in the vehicles and equipment listed in Paragraph 4 above given the GSCU Indebtedness secured by a first priority purchase money security interest in such items, as well as the security interest in the same items as granted to Keystone Bank as part of the DIP financing approved by prior Orders of the Court as entered herein.

6. Moreover, Debtor has consented to relief from the automatic stay to allow GSCU to repossess and liquidate the vehicles and equipment listed in Paragraph 4 of this Motion under the following terms. GSCU will be permitted to recover the listed items and to liquidate the same in a commercially reasonable manner and apply the proceeds to its cost of recovery and liquidation, then to the applicable GSCU Indebtedness related to the loan account concerned, and any residual proceeds, if any, will be forwarded to Keystone Bank for application to its pre-petition debt on the telehandler, reel trailer and forklift (the items securing repayment of loan #1000 as part of the GSCU indebtedness) and to the Debtor as to any residual proceeds, if any, from the sale of the 2019 Dodge Ram 2500 pickup, will be forwarded to the Debtor. GSCU will provide a full accounting of the sale proceeds and application of the same to the Debtor and to Keystone Bank, and within thirty (30) days of the completion of the sale GSCU will file a report with the Court setting forth the gross proceeds realized on the sale of the items by GSCU, the expenses or costs paid from the same, the application of net proceeds to the GSCU Indebtedness, and the disposition of any residual proceeds, and will also amend the GSCU POCs as necessary to reflect any net recoveries and reduction of the GSCU Indebtedness.

7. All parties rights are reserved as to any challenge to the validity or enforceability of GSCU's security interest in the listed items, and any determination as to the secured status of GSCU's claim, including whether the same is over-secured or under-secured.

8. GSCU requests that an Order be entered granting this Consensual Motion be effective immediately and that the ten (10) day stay period provided for in FRPB 4001(a)(3) be deemed inapplicable.

9. Attached hereto and submitted to the Court for its consideration is a proposed Consent Order as required by Local Rule 4001-1(a).

WHEREFORE, GreenState Credit Union prays that its Motion be granted, for cause, as set forth herein, and pursuant to 11 U.S.C. §362(d)(2) and that an Order be entered granting GreenState Credit Union relief from the automatic stay so as to permit GreenState Credit Union to recover and liquidate the listed items of its collateral, , and for any and all other relief deemed just and equitable in the premises.

Dated this 20th day of October, 2023.

Respectfully submitted,

/s/ Terry L. Gibson  
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**COUNSEL TO GREENSTATE CREDIT  
UNION**

Motion and Relief Sought Consented to:

BDC Group, Inc. Debtor in Possession

Austin Peiffer  
Austin Peiffer Counsel to BDC Group, Inc.

**Certificate of Service**

The document was served electronically on parties who receive electronic notice through the CM/ECF as listed on CM/ECF's notice of electronic filing.

Dated this 20<sup>th</sup> day of October, 2023.

/s/ Terry L. Gibson  
Terry L. Gibson